

CommScope Investor Day

June 13, 2018



Our Passion: Shaping
communications networks of the
future

Safe Harbor

Caution Regarding Forward Looking Statements

This presentation or any other oral or written statements made by us or on our behalf may include forward-looking statements that reflect our current views with respect to future events and financial performance. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "estimate," "expect," "project," "projections," "plans," "anticipate," "should," "could," "designed to," "foreseeable future," "believe," "think," "scheduled," "outlook," "target," "guidance" and similar expressions, although not all forward-looking statements contain such terms. This list of indicative terms and phrases is not intended to be all-inclusive.

These statements are subject to various risks and uncertainties, many of which are outside our control, including, without limitation, our dependence on customers' capital spending on data and communication systems; concentration of sales among a limited number of customers and channel partners; changes in technology; industry competition and the ability to retain customers through product innovation, introduction and marketing; risks associated with our sales through channel partners; changes to the regulatory environment in which our customers operate; product quality or performance issues and associated warranty claims; our ability to maintain effective management information systems and to successfully implement major systems initiatives; cyber-security incidents, including data security breaches, ransomware or computer viruses; the risk our global manufacturing operations suffer production or shipping delays, causing difficulty in meeting customer demands; the risk that internal production capacity or that of contract manufacturers may be insufficient to meet customer demand or quality standards; changes in cost and availability of key raw materials, components and commodities and the potential effect on customer pricing; risks associated with our dependence on a limited number of key suppliers for certain raw material and components; the risk that contract manufacturers we rely on encounter production, quality, financial or other difficulties; our ability to fully realize anticipated benefits from prior or future acquisitions or equity investments; potential difficulties in realigning global manufacturing capacity and capabilities among our global manufacturing facilities that may affect our ability to meet customer demands for products; possible future restructuring actions; substantial indebtedness and maintaining compliance with debt covenants; our ability to incur additional indebtedness; our ability to generate cash to service our indebtedness; possible future impairment charges for fixed or intangible assets, including goodwill; income tax rate variability and ability to recover amounts recorded as deferred tax assets; our ability to attract and retain qualified key employees; labor unrest; obligations under our defined benefit employee benefit plans may require plan contributions in excess of current estimates; significant international operations exposing us to economic, political and other risks, including the impact of variability in foreign exchange rates; our ability to comply with governmental anti-corruption laws and regulations and export and import controls worldwide; our ability to compete in international markets due to export and import controls to which we may be subject; changes in the laws and policies in the United States affecting trade; cost of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign environmental laws; risks associated with stockholder activism, which could cause us to incur significant expense, hinder execution of our business strategy and impact the trading value of our securities; and other factors beyond our control. These and other factors are discussed in greater detail in our 2017 Annual Report on Form 10-K. Although the information contained in this presentation represents our best judgment as of the date of this report based on information currently available and reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date made. We are not undertaking any duty or obligation to update this information to reflect developments or information obtained after the date of this report, except as otherwise may be required by law.

Non-GAAP Financial Measures

CommScope management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP measures may not be comparable to other similarly titled measures of other companies. In addition, CommScope management believes that these non-GAAP financial measures allow investors to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period. GAAP to non-GAAP reconciliations are included in this presentation.

Agenda

Welcome and Agenda

Jennifer Crawford, Director Investor Relations

CommScope Overview

Eddie Edwards, President and CEO

Vision for the Future and the Expertise to Get There

Morgan Kurk, EVP and COO

Global Leadership in Fiber & Copper Connectivity

Jaxon Lang, SVP Connectivity

Revving up for 5G

Ben Cardwell, SVP Mobility

Why Customer's Choose CommScope

Peter Karlsson, SVP Global Sales & Marketing

Strong Financial Profile

Alex Pease, EVP and CFO



Eddie Edwards

President &
Chief Executive Officer

COMM: Shaping Communications Networks of the Future

- Helping global customers design, build and optimize their wired, wireless, data center and commercial building networks
- Well positioned to capitalize on key industry trends
- Differentiated technology (~10,000 patents)
- Serve a growing ~\$20B - \$25B market

A global leader in the markets we serve:

Mobility Solutions

- Radio frequency wireless network connectivity solutions, including metro cell, DAS and small cell solutions

Connectivity Solutions

- Connectivity and network intelligence for indoor and outdoor network applications
- Indoor network solutions for commercial buildings, data centers, central offices & cable television headends
- Outdoor network solutions for telecom service provider and cable TV networks, including FTTX solutions

Operating Segments

Mobility Solutions

Connectivity Solutions

2017 Revenue
% of Total

\$1.8 B
38%

\$2.8 B
62%

Global Market Position

- A global leader in fiber connectivity and wireless
- Preferred partner to our customers

Core Markets

- Wireline networks
- Wireless networks
- Data center networks
- Commercial building networks

Global Presence with Support Customers Can Count On

>30

global manufacturing
and distribution centers

~5,000

installation partners and
hundreds of CommScope
customer-care professionals

100+

nations served by
500+ distributors

COMMScope®
INFRASTRUCTURE ACADEMY

Our partners are trained
and certified to ensure
quality

20,000+

global employees focused
on creating the best solutions
and delivering the best customer
experience

2018

TOP 100
GLOBAL TECH
LEADER

THOMSON REUTERS

Convergence Driving Change

NETWORK ARCHITECTURES ARE CHANGING



Fiber

- Fiber deep
- Fiber everywhere
- Fiber cleanliness
- Fiber with Power



Flexibility & Speed

- Modularization
- Automation
- Additive manufacturing
- Machine learning

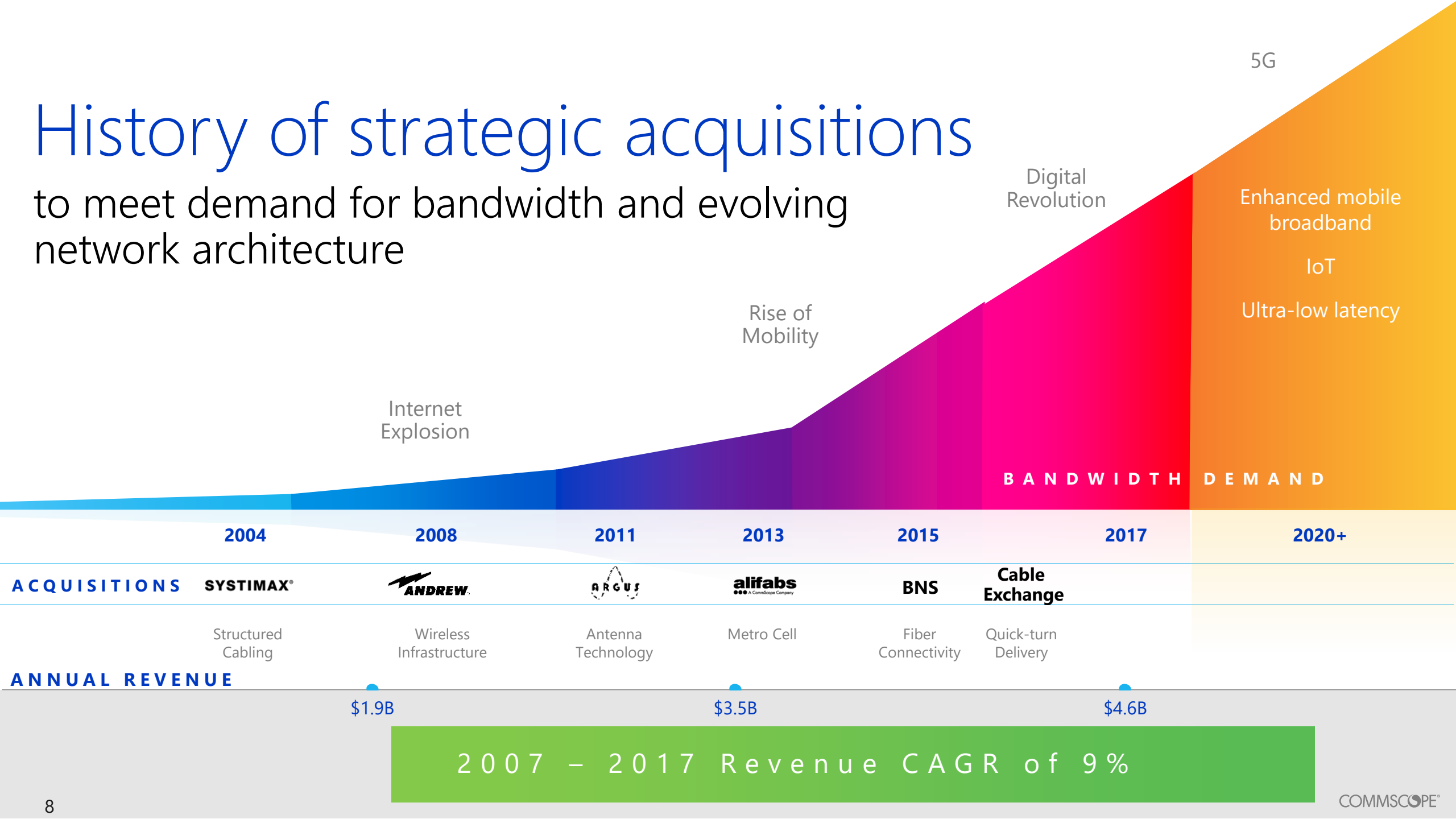


Wireless

- Enhanced mobile broadband
- Internet of Things (IoT)
- Low latency, high reliability

History of strategic acquisitions

to meet demand for bandwidth and evolving network architecture





Powering the Present and Empowering the Future

Growth Assessment

1. Drive outsized growth in core markets
2. Identify growth opportunities in adjacent markets
3. Refine path toward attractive shareholder returns



Vision for the Future
and the expertise to get there

Morgan Kurk
EVP and COO



Evolution of Network Architectures for Speed and Efficiency

CORE
ACCESS
EDGE

DATA CENTERS



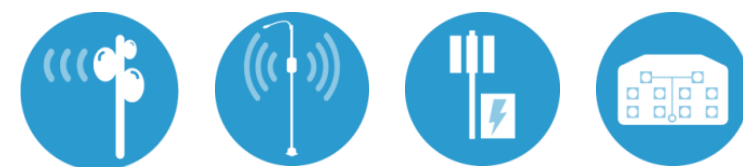
Lower Latency → Move Toward the Edge

WIRELESS / WIRELINE



Fiber Deep → Wireless Last Meter

CELL SITES



Virtualization → Power on the Tower

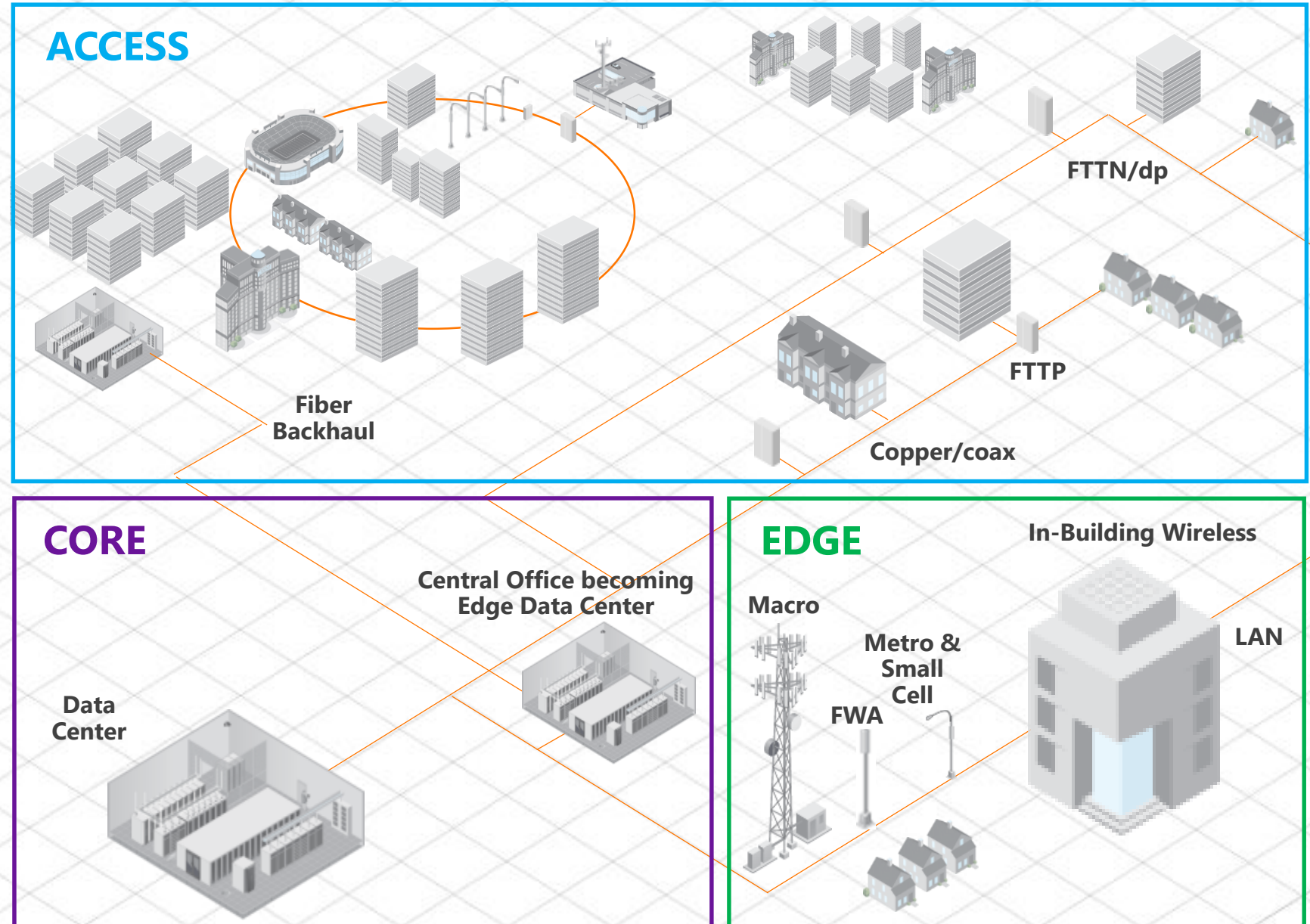
BUILDINGS



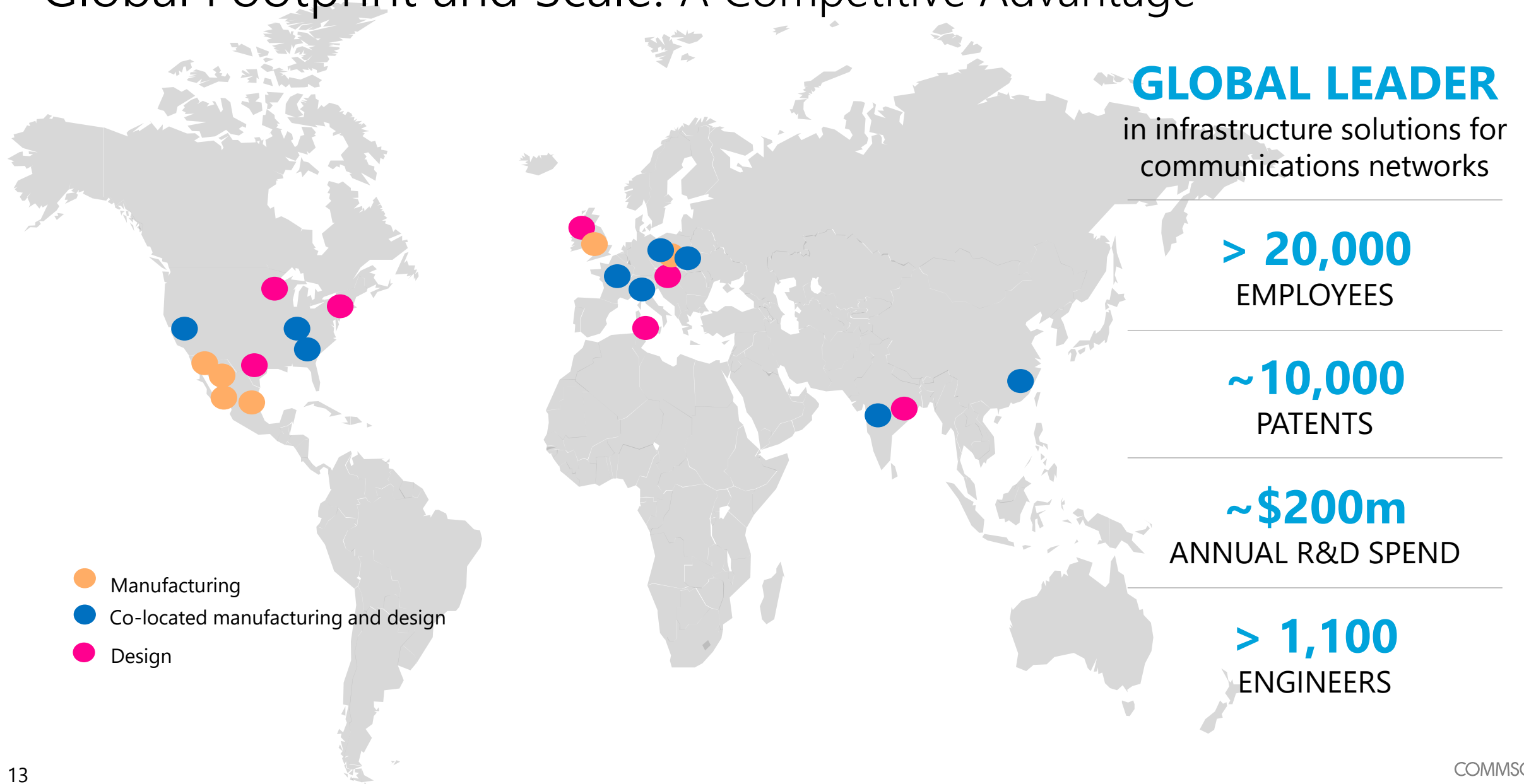
Wireless First → Ceiling Ownership

FUNDAMENTAL ARCHITECTURE SHIFT

Network trends align with CommScope strengths



Global Footprint and Scale: A Competitive Advantage

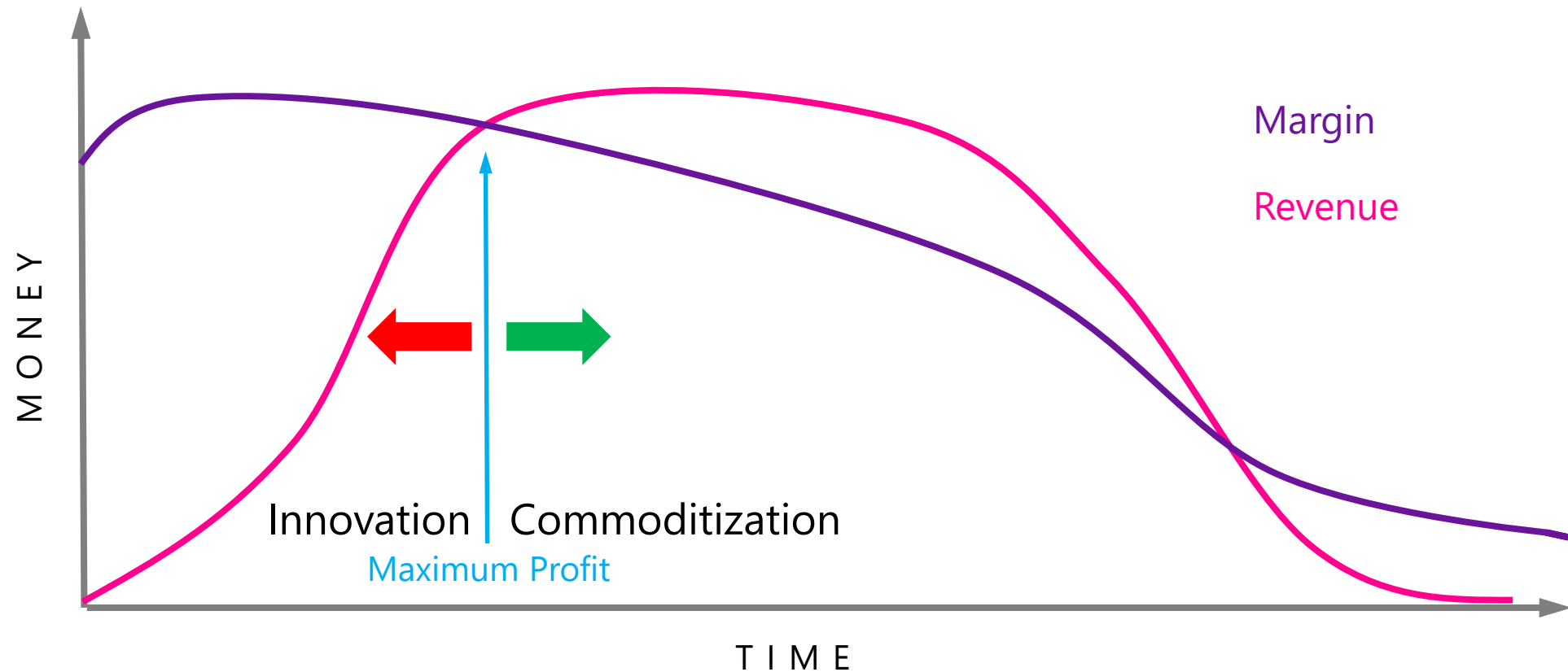


Innovation Matters

MANAGING THE BUSINESS CYCLE

INNOVATION

- Thwarts commoditization
- Shortens product life cycle to insulate from pricing pressure
- Reinvigorates the business cycle
- Maximizes profit



Managing Complexity and Speed

Design to Delivery Considerations

- "Should be" Costs
- New Product Innovation Speed
- Rapid Scaling
- Automation

DESIGN

- Common Platform
- Rapid Prototyping

PROCESS

- Localized, Integrated Supply Chain
- Rapid Product Transfer

PEOPLE

- Cross Functional
- Clearly Defined Goals

Continuous Cost Improvements



Our vision is to enable the connected lifestyle

The CommScope Advantage

1. Technology to address customer needs
2. Operational excellence
3. Global footprint and scale
4. Breadth of product portfolio

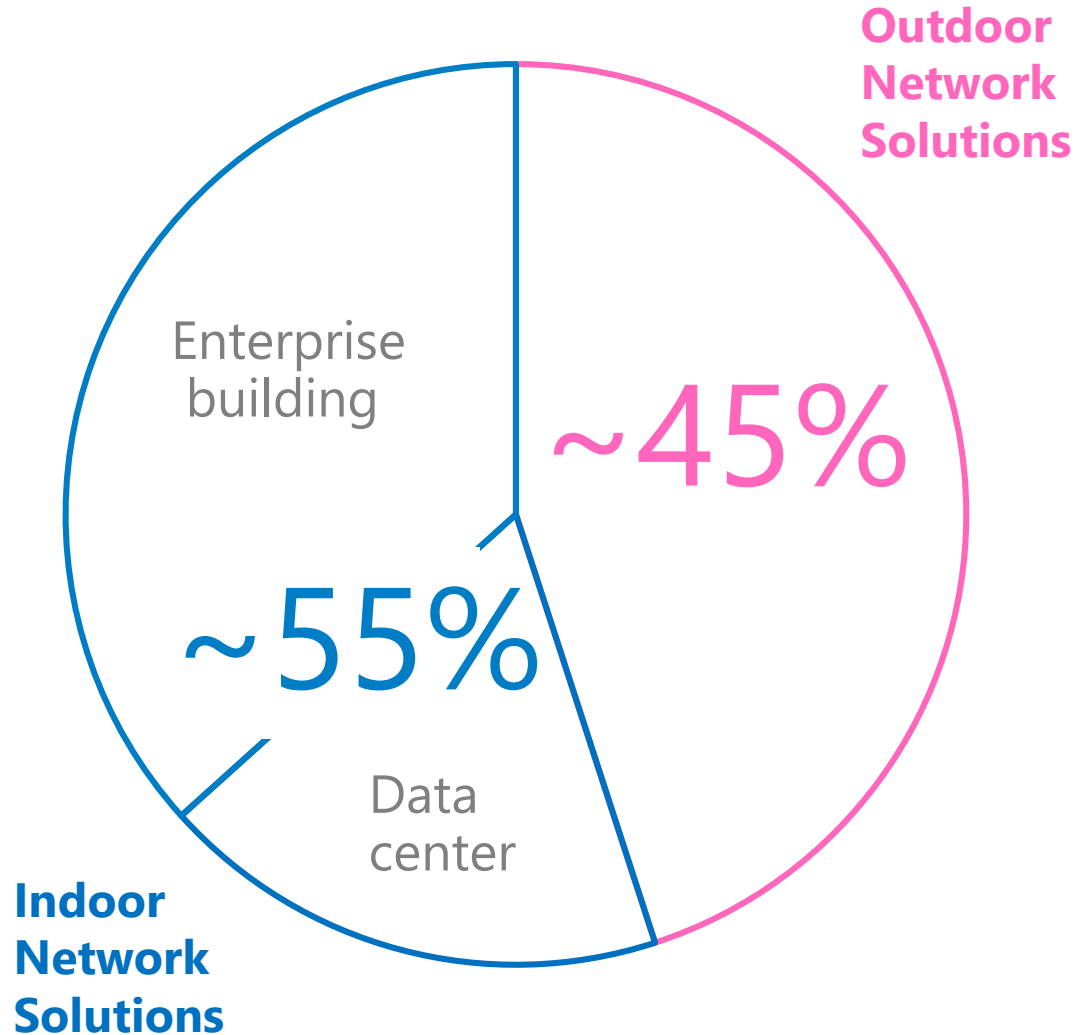


Global Leader in Fiber and Copper Connectivity Solutions

Jaxon Lang
SVP Connectivity Solutions

Connectivity Solutions

Global leader in Connectivity for Communications Networks



\$2.8B

2017 Revenue

19%

2017 AOI⁽¹⁾ margin

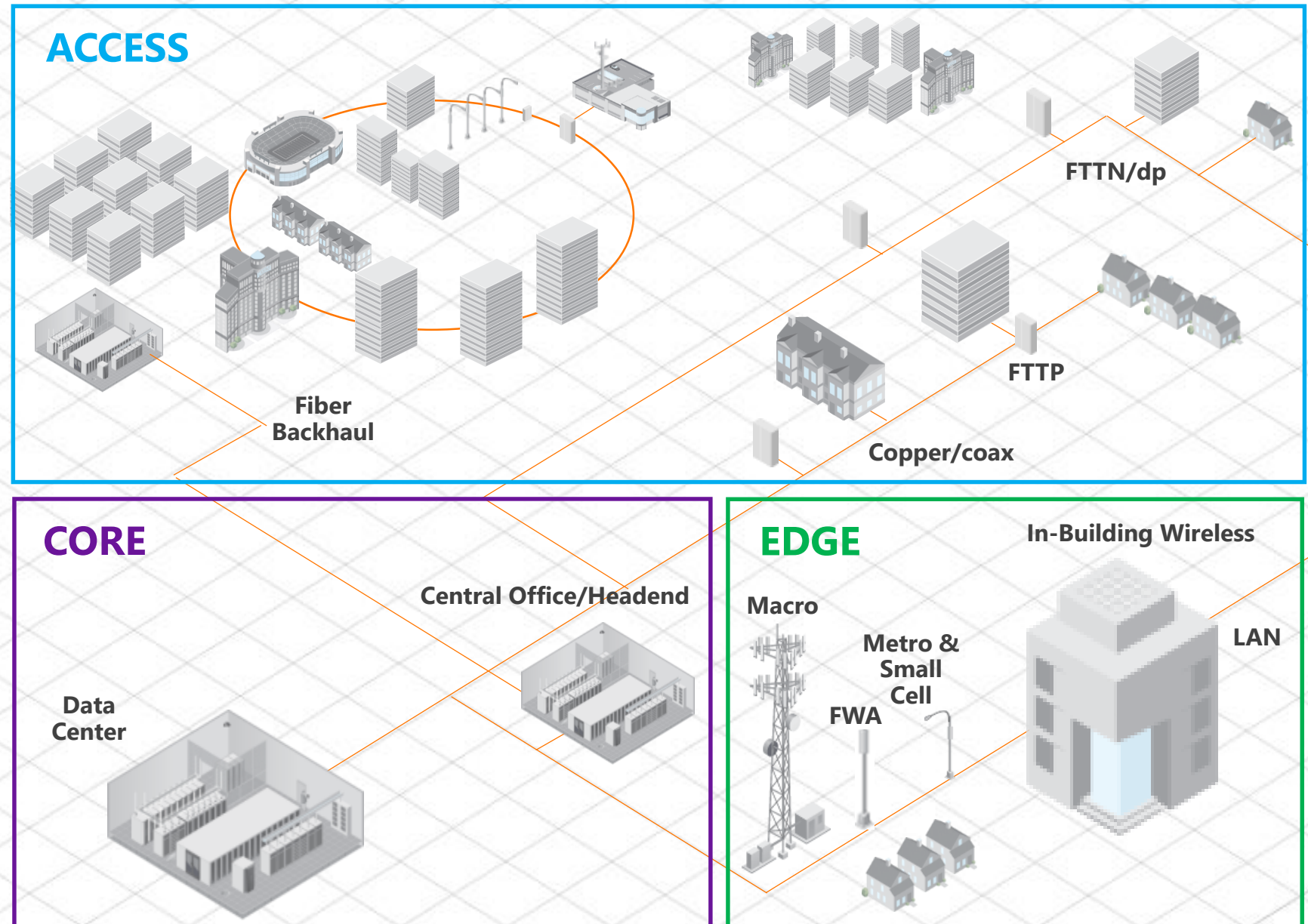
~\$12B-\$15B

Product Addressable Market

(1) See appendix for reconciliation of non-GAAP measures












Serving the world's largest customers

In every aspect of
their communications
networks



Committed to World Class Capabilities

PRODUCT PLATFORMS



Next Generation Fiber Frame

Rapid Fiber Panels Copper Panels

Passive Optical Components

Multi-Fiber Sealed Terminals

Fiber Optic Sealed Closures

Hardened Fiber Terminals

Managed Connectivity

Value Added Modules

Fiber Wall Boxes






Fiber Distribution Hubs

High Density Fiber Panels

CONNECTORS

Connectors are foundational

Multi-fiber, single fiber, hardened, copper



12/24 Fiber MPO

LC/Duplex LC

SC

DLX & OptiTAP™

Copper Connectivity

CABLE

Cable completes the solution

Fiber, twisted-pair and coax



Fiber

Twisted pair copper

Coax

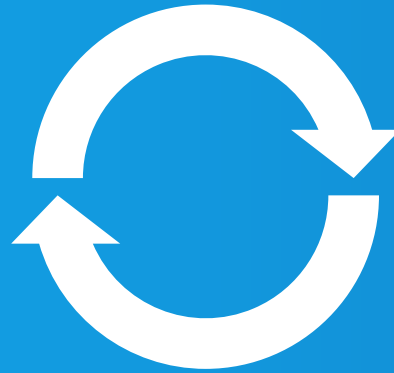
OptiTAP™ is a trademark of Corning Optical Communications Brands, Inc.

Key Themes



1

Deep fiber &
converged
networks



2

Enterprise
dynamics



3

Hyperscale, cloud &
multi-tenant data
center expansion

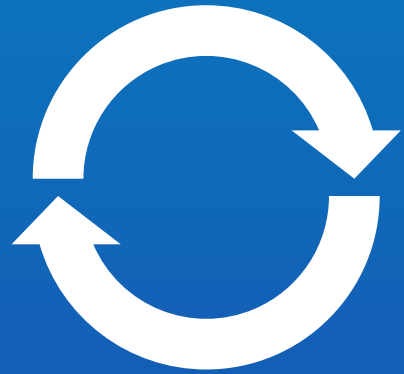


1

Deep fiber & converged networks

- High-speed broadband bandwidth growth
- Wireless densification
- Growing importance of power

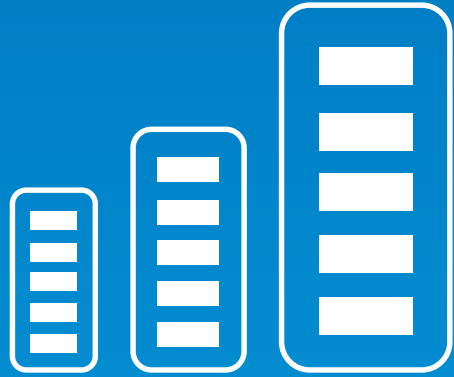




2 Enterprise dynamics

- Global market leader
- Importance of Power over Ethernet (PoE)
- Grow market position





3

Hyperscale, cloud & multi- tenant data center expansion

- Edge computing
- High density
- Connector innovation



Key Strategic Programs

DRIVING GROWTH

Data Center Deep

Hyperscale, Cloud &
MTDC Solutions

Convergence

Connectivity + Mobility

Cable Exchange

Global Expansion
Program

Positioning
for the future

Horizon Modularity

Modular Outside Plant Product
Redesign

Connector Excellence

Capability Enhancement &
Technology Innovation

Operational
excellence

IMPROVING COSTS



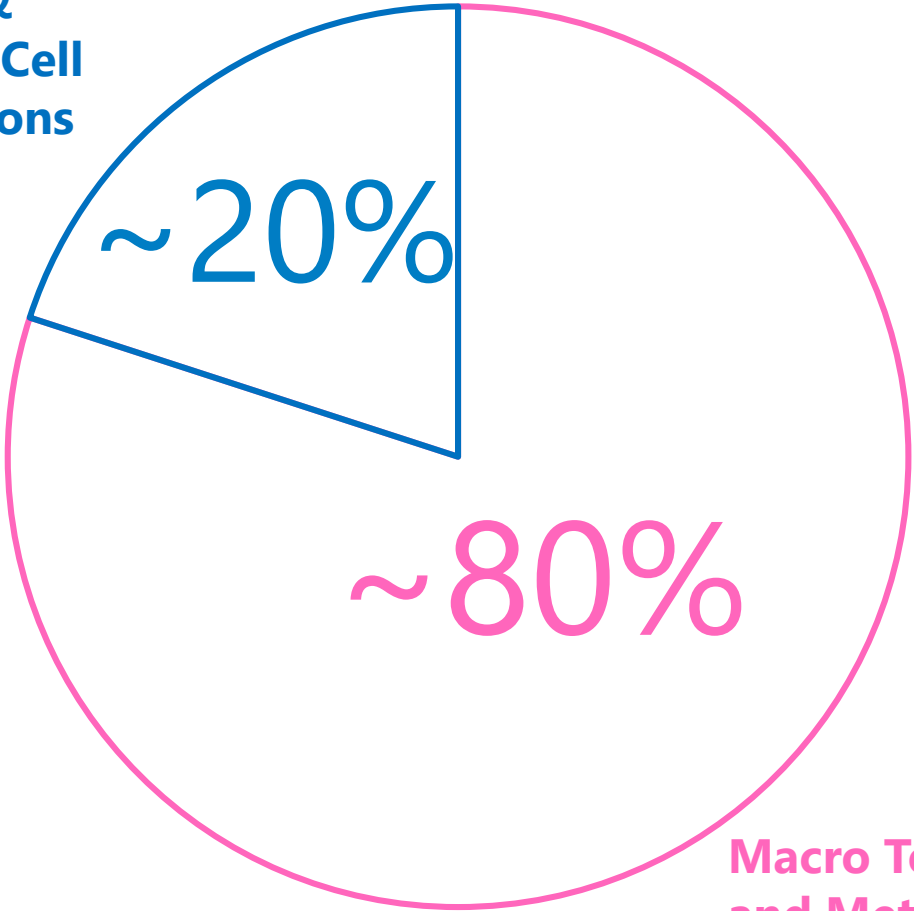
Revving up for 5G

Ben Cardwell
SVP Mobility Solutions

Mobility Solutions

Global leader in RF wireless network connectivity solutions

DAS &
Small Cell
Solutions



Macro Tower
and Metro Cell
Solutions

\$1.8B

2017 Revenue

20%

2017 AOI⁽¹⁾ margin

~\$8B-\$10B

Product Addressable Market

(1) See appendix for reconciliation of non-GAAP measures

5G

The next network evolution is shaping up to be the next revolution

Enhanced mobile broadband

Internet of Things (IoT)

Ultra-low latency



Three Key 5G Strategies



1 Densification

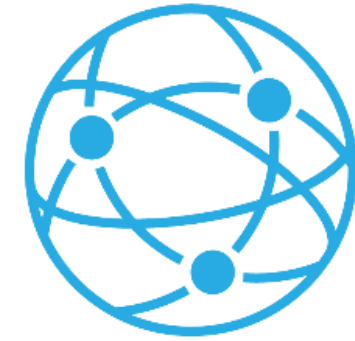


2 Virtualization



3 Optimization

1 Densification



MORE

BASE STATIONS

INCREASED

SECTORIZATION

MORE

METRO CELLS

Intelligent Antenna Platforms for 5G

- Mobility and Fixed Applications
- Paired (FDD) & Unpaired (TDD) Spectrum
- Massive MIMO
- Beam Forming



**Radio & Antenna
Combination**



**Active & Passive
Array Integration**



Fully Active

Metro Cell Solutions: Solving the Site Acquisition Challenge

MicroTower



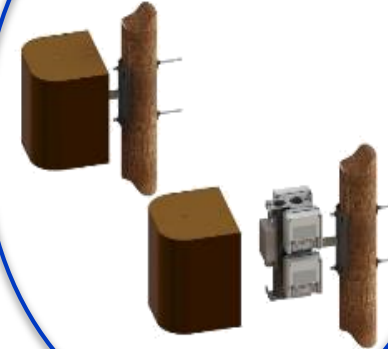
Pole Top



Wrap-Around



Wood Pole



**Cabinet
Pole Base**



**Integrated
Smart Pole**



**Radio
Enclosures**

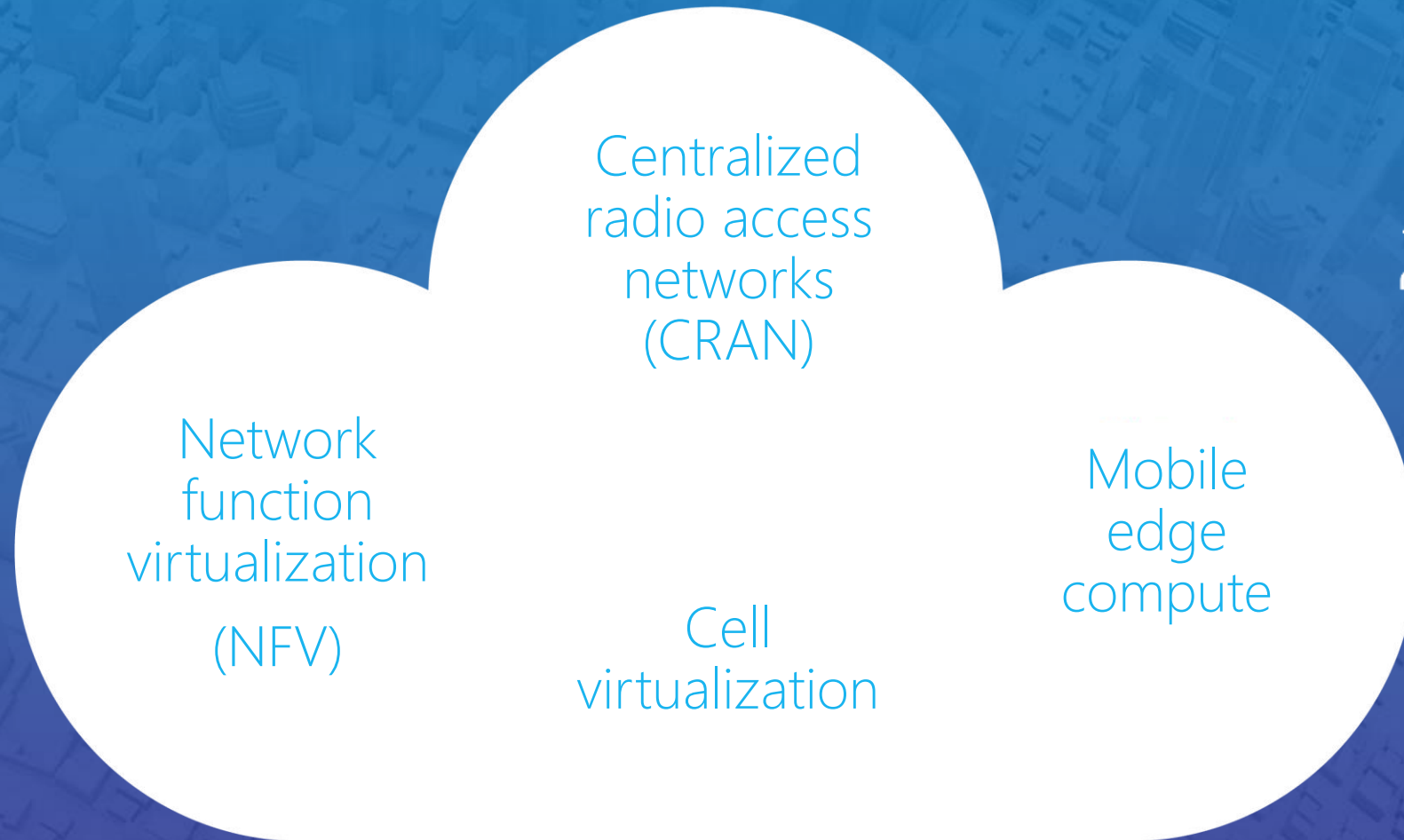


**Soft Shell
Concealment**

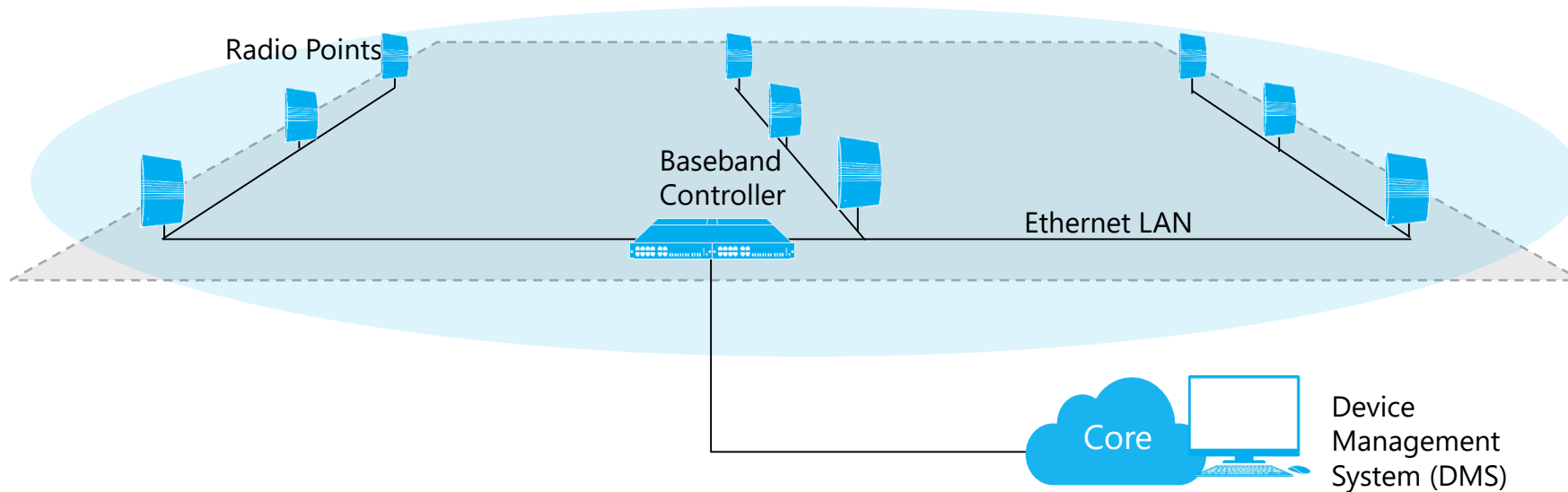




2 Virtualization



In-building CloudRAN with OneCell



- Split RAN architecture
- Licensed and unlicensed spectrum
- Ethernet-based fronthaul and backhaul
- Centralized baseband processing with cell virtualization



INDUSTRIAL SITES



MALLS



AIRPORTS & RAILWAY



OFFICES



HOTELS & RESORTS



STADIUMS/ARENAS



3 Optimization



COMPLEX

ANTENNAS

SPECTRUM

MANAGEMENT

POWER

SOLUTIONS

Antenna Complexity Growing Exponentially

Drivers

- New Spectrum
- Site Acquisition Barriers
- Performance Demands

Impacts

- Larger Barrier to Entry
- Shorter Refresh Cycles
- Growing Sales Prices & Profit Dollars



2008

4 Port



2010

6 Port



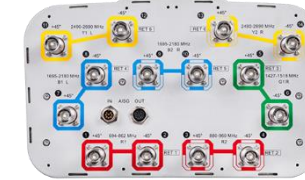
2012

8 Port



2014

12 Port



2016

14 Port



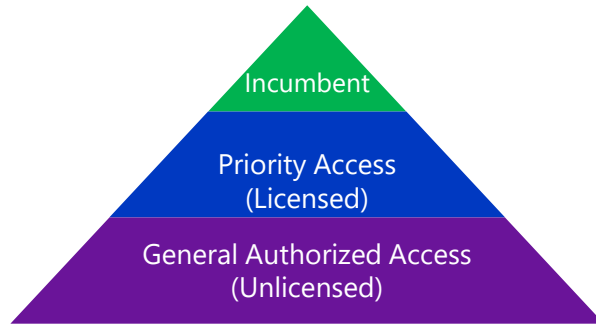
2018

16 Port

THE TREND WILL CONTINUE TO ACCELERATE!

5G Solutions Outside of Radio Frequency Domain

Dynamic Spectrum Allocation



- Spectrum Allocation Server (SAS)
- Enhanced Sensor Network (ESC)
- CBRS/3.5GHz Band Initially

Edge Power



PowerShift

- Intelligent RRH Power Control
- DAS & Small Cell Power

Convergence



- Metro Cell Backhaul
- CRAN Hubs
- Fixed Wireless Access

CommScope: Pervasive Across 5G Networks





Why Customers Choose CommScope

Peter Karlsson

SVP, Global Sales & Marketing



Our Total Solution Approach

Network Convergence

Content Distribution

Infrastructure Complexity

The CommScope Advantage

EXPERTISE

- RF Network Design & Architecture
- Spectrum Efficiency & Management
- FTTx Networks
- Hardened Fiber Connectivity
- Intelligent Buildings – Physical Layer
- Data Center Infrastructure Design

DEDICATED TEAMS

- Outdoor Cellular
- DAS & Small Cell
- Telecom/MSO
- Enterprise
- Data Centers

Our Global Reach & Scale

1,000+

CommScope Sales
and Field Application
Engineers

PartnerPRO[®]
N E T W O R K

~5,000

installation partners
and hundreds of
CommScope customer-
care professionals

100+

nations served by
500+ distributors

COMMScope[®]
INFRASTRUCTURE ACADEMY

Our partners are
trained and certified
to ensure quality



Distributors



Installers



Integrators



Consultants



Specialists



Alliances



OEMs

Trust - A CommScope Core Value

Comprehensive Solutions

Innovation

Service & Scale





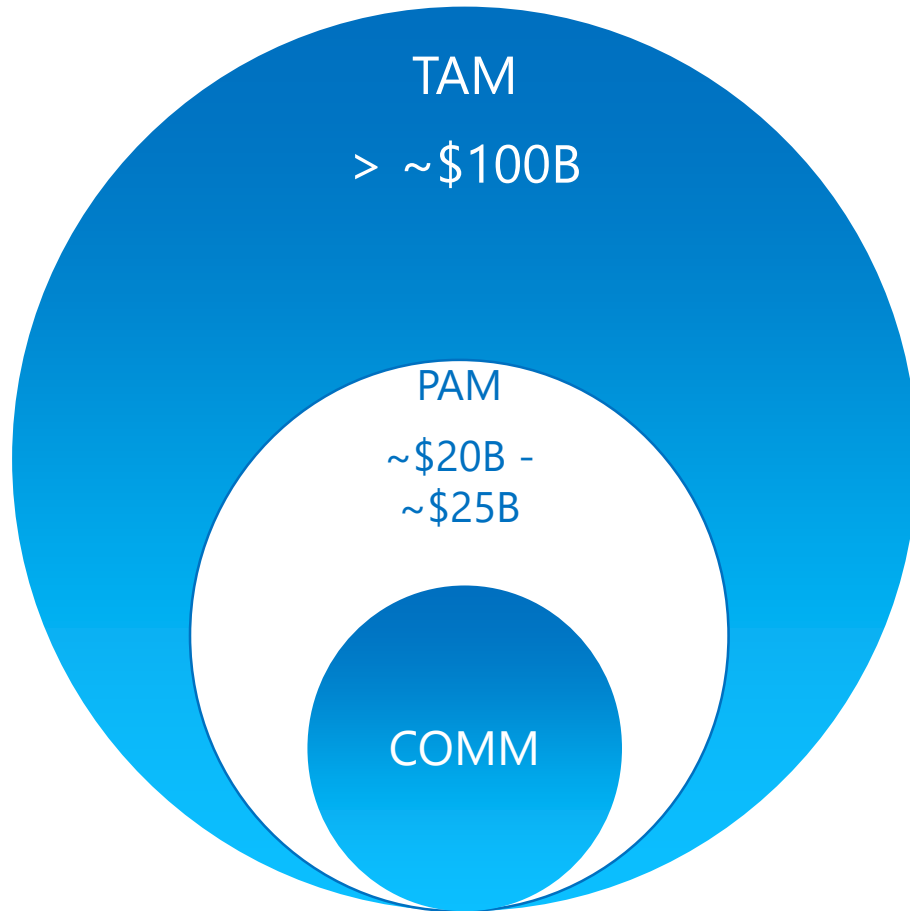
Solid Financial Foundation

Alex Pease

Executive Vice President and
Chief Financial Officer



Who We are: Global Leader in Communications Infrastructure

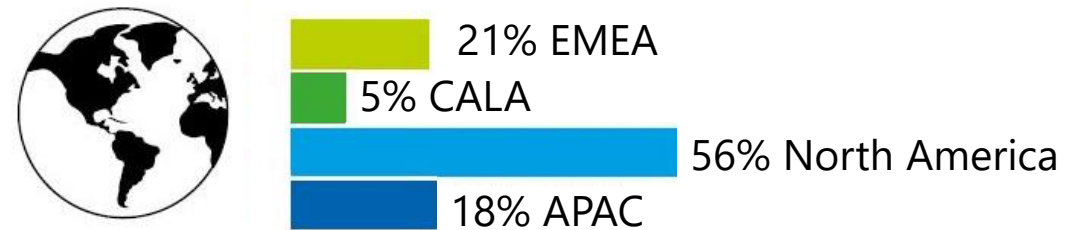


Note: Graph not to scale

TAM: Total addressable market

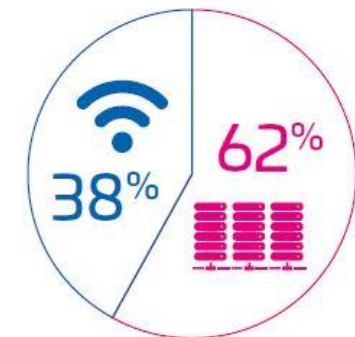
PAM: Product addressable market

2017 Sales by Geography



2017 Sales by Segment

Mobility 
Connectivity 

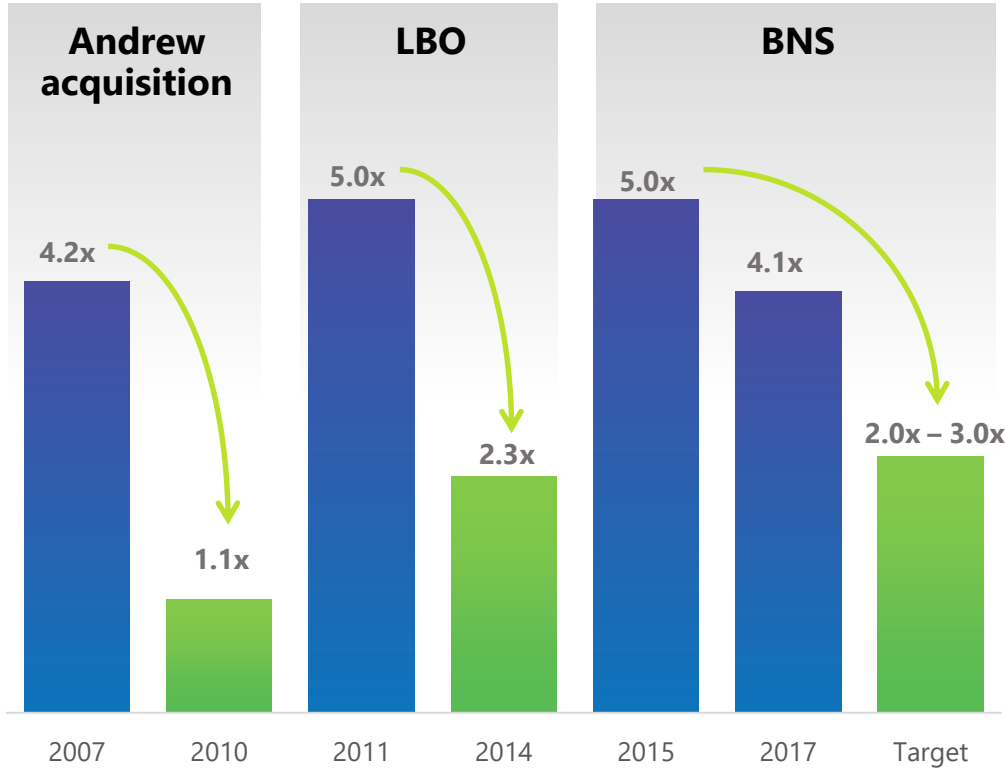


How We Create Value



Driving value through strategic acquisitions and disciplined capital management

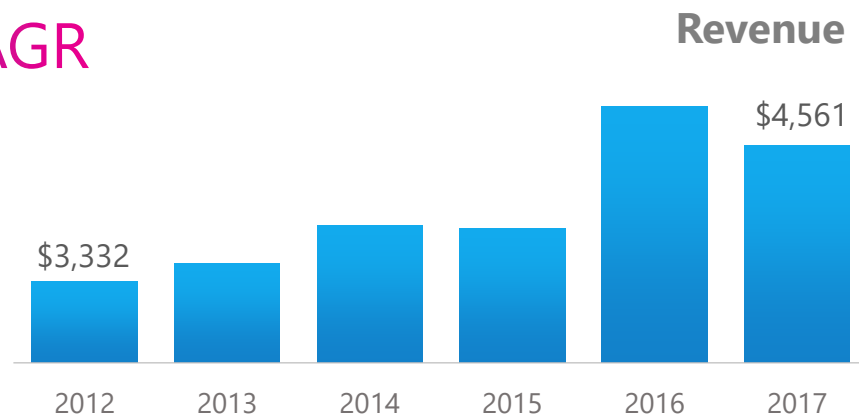
Net Leverage



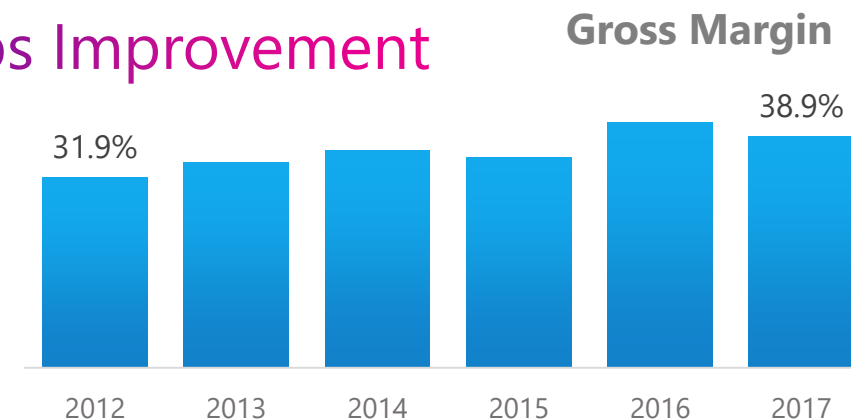
Our Strong Track Record

(Dollars in millions)

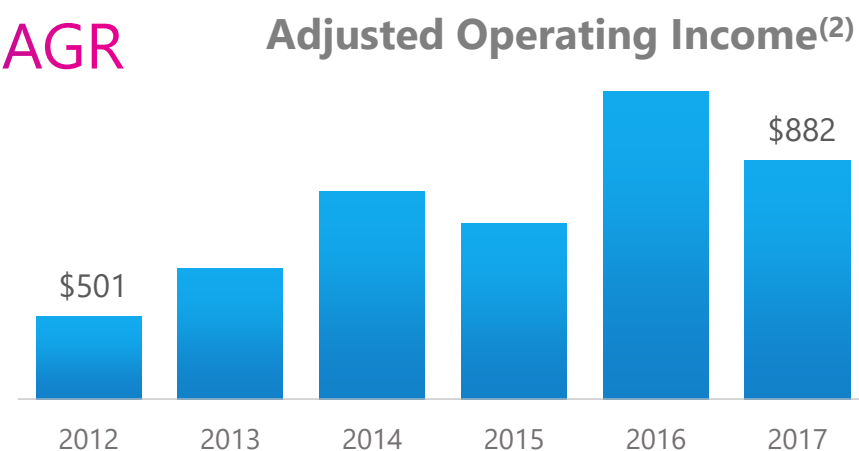
7% CAGR



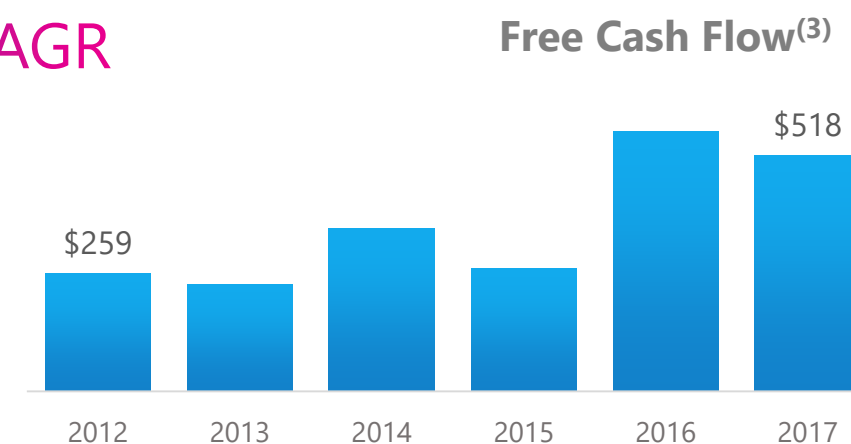
700 bps Improvement



12% CAGR



15% CAGR



TSR Since IPO⁽¹⁾: COMM: +98%; S&P 500: +55%; Peers: +29%

(1) Total Shareholder Return (TSR) as of close on June 1, 2018

(2) See appendix for reconciliation of non-GAAP measures

(3) Free Cash Flow is Cash from Operations less Capital Expenditures

Gross Margin Dynamics

Volume

Geographic & Product Mix

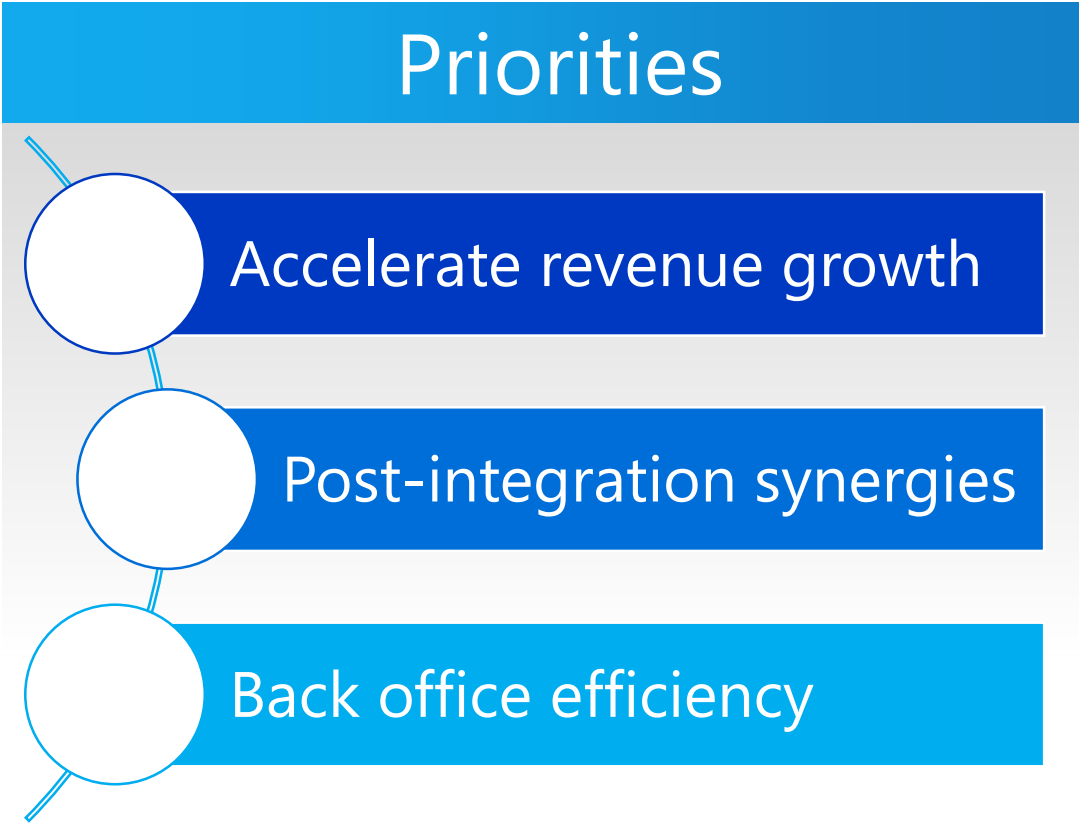
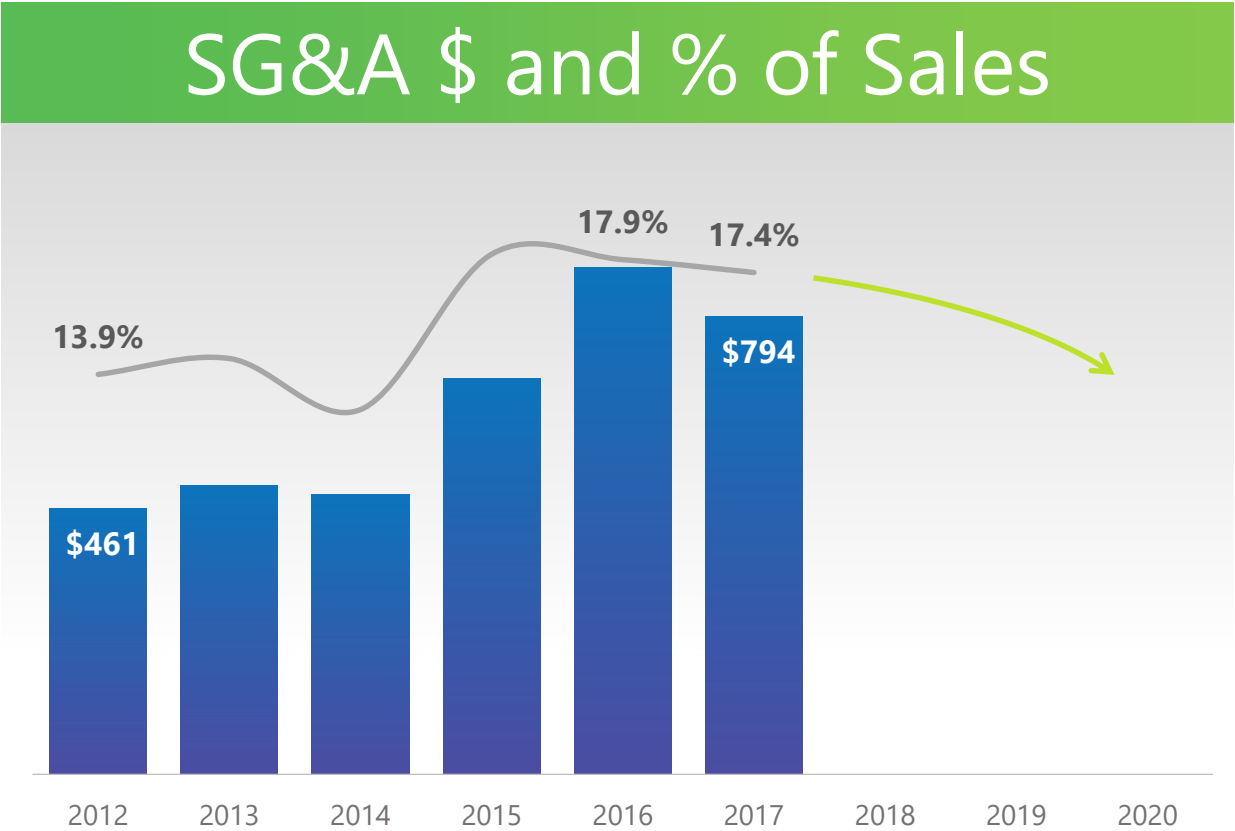
Solutions

Pricing

Focus on gross margin dollars, which creates bottom line value

Operating Expense Reduction

(Dollars in millions)



Themes Looking Ahead

Key Revenue Considerations

- FirstNet
- Hyperscale traction
- Deep fiber builds
- Enterprise dynamics
- Customer M&A
- International markets

Gross Margin

- Near-term margins impacted by pricing
- Expect margin pressure to be substantially offset in 2019 by incremental cost reductions

Earnings Growth

- Expect > 10% adjusted EPS growth in 2018`

Generate Strong Cash Flow from Operations

Strategic Uses of Cash

CAPITAL ALLOCATION PRIORITIES

Reinvest in the business

- M&A
- Annual Capex spend:
~1.5% of revenue
- Annual R&D spend:
~\$200 million

Debt reduction

- Primary use of cash, absent M&A
- Current gross / net leverage: 4.7x / 4.3x
- Supports strategic flexibility

Share buyback

- Appropriate use of cash, depending on financial flexibility

Expect to generate > \$1.5 billion in cash from operations over next three years

Growth Assessment

1. Drive outsized growth in core markets
2. Identify growth opportunities in adjacent markets
3. Refine path toward attractive shareholder returns

Focus on accelerating growth prospects organically and inorganically



Long-Term Financial Targets

Net Sales Growth

Mid-single digit, including acquisitions

Adjusted Operating Margin

Steady operating margins

Adjusted Net Income Growth

Low double-digit

Free Cash Flow

Continued strong free cash flow

Net Leverage Ratio

Target ~2x - 3x



Powering the present. Empowering the future.

The CommScope Advantage

1. Attractive long-term industry growth trends
2. Strong global position
3. Industry-leading technology
4. Operational excellence
5. Improving financial profile

Appendix

Non-GAAP Financial Measures

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Adjusted Operating Income Reconciliation

(Unaudited -- In millions)

	Full Year 2017	Full Year 2016	Full Year 2015	Full Year 2014	Full Year 2013	Full Year 2012
Operating income, as reported	\$ 477.6	\$ 574.8	\$ 181.6	\$ 577.4	\$ 329.7	\$ 238.2
Amortization of purchased intangible assets	271.0	297.2	220.6	178.3	174.9	175.7
Restructuring costs, net	43.8	42.9	29.5	19.3	22.1	23.0
Equity-based compensation	41.9	35.0	28.7	21.1	16.1	7.5
Asset impairments	-	38.6	90.8	12.1	45.5	40.9
Integration and transaction costs	48.0	62.3	96.9	12.0	27.2	6.3
Purchase accounting adjustments	-	0.6	81.7	(11.9)	2.5	-
Other	-	-	-	-	2.1	9.4
Non-GAAP adjusted operating income	\$ 882.3	\$ 1,051.4	\$ 729.8	\$ 808.4	\$ 620.1	\$ 501.0
Non-GAAP adjusted operating margin %	19.3%	21.4%	19.2%	21.1%	17.8%	15.1%

Components may not sum to total due to rounding
See Description of Non-GAAP Financial Measures

Adjusted Operating Income Reconciliation by Segment

(Unaudited -- In millions)

Year Ended December 31, 2017 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Connectivity Solutions	Mobility Solutions	Total
Operating income, as reported	\$ 242.0	\$ 235.6	\$ 477.6
Amortization of purchased intangible assets	175.5	95.5	271.0
Restructuring costs, net	36.6	7.2	43.8
Equity-based compensation	24.4	17.5	41.9
Integration and transaction costs	47.9	0.2	48.0
Non-GAAP adjusted operating income	\$ 526.3	\$ 356.0	\$ 882.3
Non-GAAP adjusted operating margin %	18.7%	20.3%	19.3%